

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

September 19, 2005

PLACE:

**Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, California**

TIME:

CLOSED SESSION 8:30 a.m. (Government Code section 11126(a)(1) and (c)(16))

CHIEF INVESTMENT OFFICER'S BRIEFING ON
MARKET AND PERSONNEL ISSUES

OPEN SESSION 9:00 a.m.

CLOSED SESSION Upon adjournment or recessing of Open Session
(Government Code sections 11126(c)(16) and 11126(e)(2))

ROLL CALL:

Committee Members

Charles Valdes, Chair
George Diehr, Vice Chair
Ron Alvarado
Philip Angelides
Marjorie Berte
Willie L. Brown, Jr.
Robert F. Carlson
Rob Feckner
Priya Mathur
Michael Navarro
Mike Quevedo, Jr.
Kurato Shimada
Steve Westly

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| | 1. | CALL TO ORDER & ROLL CALL |
| ACTION | 2. | Approval of Agenda |
| ACTION | 3. | Approval of the August 15, 2005 Open Session Minutes |
| ACTION | 4. | Investment Office Annual Plan |
| INFORMATION | 5. | CalPERS Total Fund Quarterly Report |
| ACTION / INFORMATION | 6. | Real Estate a. Spring-Fed Special Projects Consultant Pool |
| INFORMATION | 7. | Alternative Investment Management (AIM) Program a. AIM Spring-Fed Pool RFP b. Apollo Management Update |
| ACTION / INFORMATION | 8. | Global Equity a. Update on Investments in Companies Doing Business in the Sudan b. Environmental Initiative on Utility Industry Transparency c. Domestic Equity Manager Annual Review d. International Equity Manager Annual Review e. Spring-Fed Pools for International Equity Management and U.S. Equity Enhanced Indexing Management f. Corporate Governance Internal Staff Working Group Update 1) Council for Institutional Investors – September 2005 Meeting Update |
| INFORMATION | 9. | Global Fixed Income |
| CONSENT | 10. | Chief Investment Officer's/Assistant Executive Officer's Report a. Consolidated Investment Activity Report |
| ACTION | 11. | Proposed 2006 Investment Committee Meeting Dates |
| INFORMATION | 12. | Draft Agenda for October 17, 2005 |
| | 13. | Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

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BOARD OF ADMINISTRATION

INVESTMENT COMMITTEE

September 19, 2005

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| CLOSED SESSION | Upon adjournment or recessing of Open Session (Government Code section 11126(c)(16)) (Government Code section 11126(e)(2) [Items 3a and 7a only]) |
| | 1. CALL TO ORDER AND ROLL CALL |
| ACTION | 2. Approval of the August 15, 2005 Closed Session Minutes |
| ACTION / INFORMATION | 3. Real Estate <ul style="list-style-type: none">a. R Street Subcommittee Report – Potential Litigation and Settlement Matters: Headquarters Buildingb. Hines Fund |
| INFORMATION | 4. Alternative Investment Management (AIM) Program <ul style="list-style-type: none">a. Enron Update |
| INFORMATION | 5. Global Equity <ul style="list-style-type: none">a. Corporate Governance Internal Staff Working Group Update<ul style="list-style-type: none">1) Focus List – AIG Updateb. External Manager Update |
| INFORMATION | 6. Global Fixed Income <ul style="list-style-type: none">a. External Manager Update |
| INFORMATION | 7. Pending Litigation <ul style="list-style-type: none">a. <i>CalPERS v. Worldcom</i>, United States District Court, Southern District of New York, Case No. 03-CIV-0167 (DLC) |
| INFORMATION | 8. Chief Investment Officer's/Assistant Executive Officer's Report <ul style="list-style-type: none">a. Status of Action Items Not Yet Reported |
| CONSENT | 9. Activity Reports <ul style="list-style-type: none">a. Alternative Investment Management Programb. Risk Managed Absolute Return Strategies Programc. Public Markets |